

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 2980 - HB 3308**

March 1, 2010

**SUMMARY OF BILL:** Authorizes any municipality with a central business improvement district to provide assistance to industrial development corporations (IDC) by pledging, granting or contributing revenues generated from any source, except those generated from ad valorem property taxes, for projects including public infrastructure, improvements of facilities or one or more parking or sports facilities located within an area designated by municipal resolution or ordinance as the center city area.

**ESTIMATED FISCAL IMPACT:**

**Increase Local Expenditures – Exceeds \$100,000/Permissive**

Assumptions:

- Authorizing municipal governments to allocate revenue generated from any source, except for ad valorem taxes, to an IDC will affect the funding of current municipal programs and result in an increase to local expenditures.
- Some municipalities or counties will direct some non-property tax revenue to an IDC. An amount cannot reasonably be determined but is estimated to exceed \$100,000.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/agl